

REMARKS

At present, all of claims 1-19 are rejected under 35 U.S.C. §103(a) as being unpatentable over Jones in view of Bierwirth. For one or more of the following reasons, Applicant submits that the claimed invention is patentably distinct from Jones and Bierwirth, either alone or in combination.

The presently claimed invention is a method for evaluating a financial plan that uses actual historical investment results. Specifically with respect to each independent claim, the historical time intervals are selected randomly. The claimed invention essentially breaks a financial plan into many different time intervals and then calculates the change in investment value for each different interval based on a different randomly-selected historical interval, with each calculation building on the result of the prior calculation. For example, a financial plan to be evaluated may have a total plan interval of forty years. Eighty years of historical data (e.g., 1927-2006) may be available, for example, showing how particular investments performed, and may be available in annual, quarterly, monthly, or daily increments (annual data will be presumed for purposes of this example). In this example, the claimed invention may calculate the change in the initial investment value based on the historical financial performance of 1954 (i.e., a randomly-selected year from the historical data of 1927-2006), thus giving one possible performance result for the first year of the financial plan. Investments and/or withdrawals that are planned to occur during the first year of the plan may be included in this calculation. The claimed invention may then take the resulting changed value and calculate the change in that changed value based on the historical financial performance of 1928 (i.e., another randomly-selected year from the historical data of 1927-2006), thus giving one possible performance result for the second year of the financial plan. Again, investments and/or withdrawals that are planned to occur during the second year of the plan may be included in this calculation. The claimed invention may then take the resulting changed value and calculate the change in that changed value based on the historical financial performance of 1992 (i.e., another randomly-selected year from the historical data of 1927-2006). This would continue for a total of forty times (corresponding to the total plan interval) based on forty randomly-selected years.

Systems and methods of the claimed invention allow an extremely large number of possible plan scenarios to be analyzed. Given the example above, using eighty years of data to

analyze a forty year plan (based on annual data) would enable 80^{40} (which equals 1.3×10^{76}) different plan scenarios to be analyzed. A computer could rapidly analyze 1000 or even 10,000 such scenarios to provide a comprehensive statistical analysis of the potential performance of the financial plan.

In contrast, Bierwirth uses sequential historical data to analyze how a financial plan may have fared during particular historical time intervals. The use of sequential data as disclosed in Bierwirth would only allow forty different scenarios to be analyzed in the above example. Analyzing only forty scenarios (the most possible for a forty year financial plan using the Bierwirth method) would not provide a statistically significant result. This result is even worse for longer financial plans. For a young adult, a worthwhile financial plan may need to span fifty or even sixty years, thus resulting in even fewer possible scenarios to analyze (e.g., only thirty or twenty possible scenarios presuming a fifty or sixty year financial plan, respectively, and eighty years of historical data) and even less statistical significance using the Bierwirth method.

The drawback of using sequential historical data, as disclosed in Bierwirth, is particularly acute when analyzing financial plans that make use of investments in asset classes in which very limited historical data is available. For example, a particular asset class may have only forty years of data available. Assuming a forty year financial plan that makes use of investments in such an asset class, the method of Bierwirth would produce only one possible scenario. In contrast, systems and methods of the claimed invention would enable 40^{40} (which equals 1.2×10^{64}) different plan scenarios to be analyzed.

An additional drawback of using sequential historical data, as disclosed in Bierwirth is that certain historical periods get over-weighted treatment in the analysis that biases the results. The over-weighted historical return periods are the ones at the center of the distribution of a set of available historical sequential return data sets. Using the above example of a forty year financial plan and available historical return data for eighty years (1927-2006), there are forty possible unique historical forty-year sequential periods available for analysis. The first comparative return trial may start with years 1927 through 1966, then 1928 to 1967, and so forth until the forty-year last cycle from 1967 through 2006. Note that after the first test cycle, the return from 1927 is not used again; and after the second simulation cycle, the return from 1928 is not used again (but 1928 returns were used twice—in the first and second test cycles). But as the

analysis gets closer to the middle of the eighty-year data return set, the years in the center of the data set get overemphasized as can be readily seen from Chart 1 below.

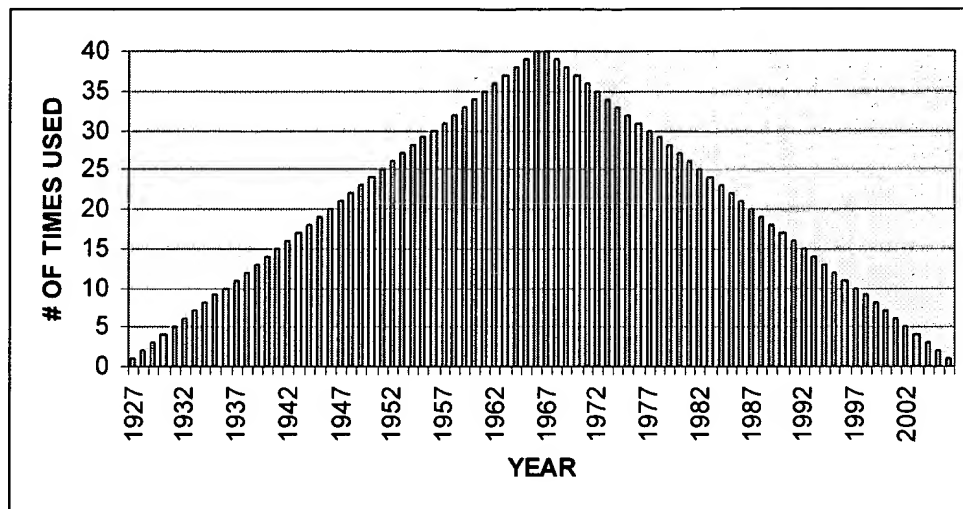


Chart 1

The data from 1927 and 2006 are only used once each, but the data from 1966 and 1967 are used forty times each. Thus, the closer the year is to the center of the data, the more that year's data are overemphasized. This overweighting of certain historical return periods conflicts with widely accepted practices for obtaining meaningful statistical analyses. This unequal emphasis of particular years could enable intentional misrepresentation of financial plan results by an unscrupulous advisor. Such an advisor would merely need to restrict their data set to one with results for several years before and after the center of the distribution of data for the given plan time horizon that favors their position disproportionately.

Applicant urges the Examiner to consider the attached Affidavit (attached as Appendix A) submitted under 37 CFR § 1.132 which describes the benefits of the claimed invention over the method disclosed in Bierwirth.

Office Action Fails to Properly Resolve the Level of Ordinary Skill in the Art

The Office Action correctly recognizes that neither Jones nor Bierwirth teaches or suggest the use of randomly-selected historical time intervals. The Office Action takes official notice that random selection of data is well known in data modeling. This official notice is based

on the Examiner's personal knowledge derived from education and experience with computer simulations. However, the claimed invention does not relate to the art of data modeling but rather relates to the art of evaluating financial plans. The Office Action fails to resolve the level of ordinary skill in the pertinent art, as required by *Graham v. John Deere*, 383 U.S. 1, 148 USPQ 459 (1966). Applicant respectfully requests that the Examiner resolve the level of ordinary skill in the pertinent art, i.e., the art of evaluating financial plans.

Not Known to Use Random Selection of Historical Data in Art of Evaluating Financial Plans

The Applicant traverses the implication in the official notice taken in the Office Action that random data selection is common knowledge in the art of evaluating financial plans. That such use of random data selection is known to someone with a Masters degree in computer science, and in particular someone with a specialization in computer simulation such as the Examiner, does not support the assertion that random data selection is common knowledge in the art of evaluating financial plans. Again, Applicant urges the Examiner to consider the attached Affidavit (attached as Appendix A) which describes the characteristics and common knowledge of one skilled in the art of evaluating financial plans. As detailed in the Affidavit, one skilled in the art of evaluating financial plans would typically be a securities broker or a certified financial planner (CFP). A broker or CFP may or may not even have a college degree (see The Education Requirement, Guide to CFP Certification, attached as Appendix B, for general requirements; see The Education Requirement, Guide to CFP Certification, attached as Appendix C, which indicates that a Bachelors degree in any discipline will be required to attain CFP certification beginning in 2007).

As can be seen from the Affidavit and the attached documents regarding CFP education requirements, one skilled in the art of evaluating financial plans would not have the advanced and in-depth knowledge of computer simulation as possessed by the Examiner, thus random data selection cannot be said to be common knowledge in this art. The Applicant respectfully requests that the Examiner provide adequate evidence to support this assertion, as required by MPEP 2144.03.

While the use of a random selection of data may be known in the field of computer simulation as asserted by the Office Action, random historical data selection is not used in the

financial planning industry and the use of random historical data selection would not be obvious to one skilled in the art of evaluating financial plans. Known methods of evaluating financial plans use either constant rates of return and inflation (see Bierwirth p.1) or actual historical data (see Bierwirth generally). Again, Applicant urges the Examiner to consider the attached Affidavit (attached as Appendix A) which asserts that randomly selecting historical data would not be known to one skilled in the art of evaluating financial plans.

No Explanation of Motivation to Combine; No Motivation to Combine

It is respectfully requested that the Examiner, upon further consideration of the claims rejected under 35 U.S.C. § 103(a), keep in mind that the proper application of the obviousness test of 35 U.S.C. § 103(a) requires one to picture the person of ordinary skill in the art as having the references before him without any knowledge of applicant's invention. If the references themselves do not suggest the desirability of modifications necessary to achieve an anticipation of a claim, they do not render the claimed subject matter obvious in the sense of 35 U.S.C. § 103. The necessity of avoiding hindsight reconstruction was well stated by the Court of Customs and Patent Appeals in the case of *In re Rothermel and Waddell*, 125 USPQ 323 at 331 (1960), wherein the court noted:

The examiner and the Board in rejecting the appealed claims did so by what appears to us to be a piecemeal reconstruction of the prior art patents in light of appellant's disclosure...It is easy now to attribute to this prior art the knowledge that was first made available by appellants and then to assume that it would have been obvious to one having the ordinary skill of the art to make these suggested reconstructions. While such a reconstruction of the art may be an alluring way to rationalize a rejection of claims, it is not the type of rejection which the statute authorizes. 35 U.S.C. 103 is very specific in requiring that rejection on the grounds the invention would have been obvious must be based on a comparison between the prior art and the subject matter as a whole at the time the invention was made.

This requirement for a detached viewing of the teachings and suggestions of the references necessitates that Examiners study the references and determine what their teachings would be to a person who has not read applicant's application or read his claims. If the references are considered in the foregoing manner, it is most respectfully submitted that they do not provide a proper anticipation of the rejected claims under § 103.

Even if random selection of data is well known in the modeling arts, as asserted by the Office Action, the Office Action does not provide a reason for modifying the references cited by the Office Action in the manner suggested by the Office Action (i.e., by using randomly-selected data) except to arrive at Applicant's specifically defined construction, taught only by Applicant's disclosure. The Office Action fails to provide, as required by MPEP 706.02(j), an explanation why a skilled artisan would be motivated to combine the random selection of data with the systems of Jones and Bierwirth.

The combination of references cited quite simply does not expressly or impliedly suggest the claimed invention, and the Office Action has not presented a convincing line of reasoning as to why the artisan would have found the claimed invention to have been obvious in light of the teachings of the references. The only reason offered for combining the references is to arrive at the Applicant's claimed invention by hindsight. Applicant respectfully submits that this hindsight reconstruction of the references is impermissible.

Even if it were obvious to one skilled in the art of evaluating financial plans to use random historical data selection, it would not be obvious to combine the system of Bierwirth with random selection of historical data as Bierwirth teaches away from using random data selection. Bierwirth discusses (and the Office Action notes) how beneficial it is to use "the actual experiences of others" and to "gain[] from the lessons of history" (Bierwirth, p.6). This reliance in Bierwirth on "the actual experiences of others" in fact teaches away from the random selection of data as recited in the claimed invention. Randomly selecting historical data would not provide the "actual experiences of others" deemed by Bierwirth to be so important. In contrast, the plan scenarios provided by the claimed invention are hypothetical scenarios (except in the remote circumstance that the order of the randomly-selected data precisely matches the actual order of the historical data), and do not reflect the "actual experiences of others." Thus, in light of the emphasis Bierwirth places on actual, sequential historical data, one skilled in the art would not view Bierwirth and be motivated to use randomly-selected (and therefore non-sequential and not reflective of actual experiences of others) historical data.

Claim Amendments

Claims 1, 7, 8, and 14 have been amended to more clearly claim the invention and to

correct minor errors. Claims 6, 13, and 19 have been amended to correct minor typographical errors.

New Claims 20-26 have been added. Support for these claims is found at least in paragraphs 0028 and 0050. New Claims 20-24 are dependent on existing claims and are patentable for at least the reasons described above. New Claims 25-26 recite a method for calculating a change in a predetermined initial value of an investment over a plan time interval in which the change is repeatedly calculated with respect to a plurality of randomly-selected historical time intervals until a sum of all of the historical time intervals equals the plan time interval. Neither Jones nor Bierwirth, alone or in combination, teach or suggest calculating a change in an investment value using such a method. Therefore, new Claims 25-26 are patentably distinct from the cited references.


CONCLUSION

In view of the foregoing remarks, Applicant respectfully submits that all of the claims of the present application are in condition for allowance. It is respectfully requested that a Notice of Allowance be issued in due course. The Examiner is encouraged to contact Applicant's undersigned attorney to resolve any remaining issues in order to expedite examination of the present application.

It is not believed that extensions of time or fees for net addition of claims are required, beyond those that may otherwise be provided for in documents accompanying this paper. However, in the event that additional extensions of time are necessary to allow consideration of this paper, such extensions are hereby petitioned under 37 CFR § 1.136(a), and any fee required therefore (including fees for net addition of claims) is hereby authorized to be charged to Deposit Account No. 50-2127.

Respectfully submitted,

Date: **November 16, 2006**




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CERTIFICATE OF MAILING

I hereby certify that this correspondence is being deposited with the United States Postal Service with sufficient postage as first class mail in an envelope addressed to the appropriate address at the U.S. Patent and Trademark Office required under 37 C.F.R. §1.1(a) on November 16, 2006.

by: 

Brian J. Teague

APPENDIX A

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Applicant(s): David B. Loeper	
Application No.: 09/916,358	Conf. No.: 9160
Filed: 7/27/2001	Art Unit: 3624
Title: METHODS SYSTEM AND COMPUTER PROGRAM FOR AUDITING FINANCIAL PLANS	Examiner: Charles R. Kyle
Attorney Docket No.: FINANCE 3	

Commissioner of Patent
P.O. Box 1450
Alexandria, Virginia 22313-1450

Declaration Of David B. Loeper

I, David B. Loeper, declare and say:

1. I am Chief Executive Officer for Financeware, Inc., assignee of the present invention, and inventor of the present invention. I am submitting this Declaration in supplemental support of the patentability of the invention claimed in the present application. I have personal knowledge of the information contained in this Declaration.

2. I have twenty-two years experience in the financial planning industry. I have worked at various positions in this industry, including as a securities broker and financial planner. I have hired and supervised numerous securities brokers and financial planners. Importantly, I worked for six years training entry-level securities brokers for a major financial advisory, brokerage, and asset management firm.

3. I have studied the present application and claims, including the claims that were submitted with the Amendment filed concurrently herewith on November 16, 2006. The present invention resides in the field of evaluating financial plans. One skilled in the art of evaluating financial plans would typically be a securities broker or a certified financial planner (CFP). A broker or CFP may or may not have a college degree, and if possessed of one, the degree may or may not be in a relevant field. A skilled artisan would typically have no statistical analysis training, and analytical skills are typically not emphasized in the recruitment and training of brokers and CFPs. Rather, sales-oriented skills (e.g., persuasion, overcoming resistance) are preferred. One skilled in the art of evaluating financial plans would not have the advanced and in-depth knowledge of computer simulation as possessed one having a Masters degree in computer science, and in particular someone with a specialization in computer simulation.

4. The use of randomly-selected historical data, as recited by the claimed invention, enables an extremely large number of possible plan scenarios to be analyzed, thereby providing a comprehensive statistical analysis of the potential performance of the financial plan. Even for a relatively short financial plan (e.g., twenty years) and an asset class having relatively little historical data (e.g., twenty years), over 10^{26} different possible scenarios may be analyzed. In contrast, the use of sequential data as disclosed in Bierwirth would enable far too few different possible scenarios to provide a comprehensive statistical analysis, regardless of the length of the financial plan or the amount of historical data available.

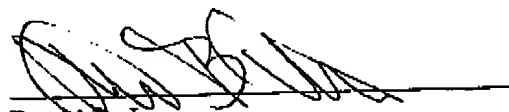
5. The use of sequential historical data as disclosed in Bierwirth causes certain historical periods to get over-weighted treatment in the analysis. The over-weighted historical return periods are the ones at the center of the distribution of a set of available historical sequential return data sets. This over-weighting of particular years' data biases the resulting

analysis and conflicts with widely accepted practices for obtaining meaningful statistical analyses. This unequal emphasis of particular years could enable intentional misrepresentation of financial plan results by an unscrupulous advisor. Such an advisor would merely need to restrict their data set to one with results for several years before and after the center of the distribution of data for the given plan time horizon that favors their position disproportionately. In contrast, the use of randomly-selected historical data, as recited by the claimed invention, enables a meaningful statistical analysis that does not conflict with widely accepted statistical analysis practices.

6. Random historical data selection is not used in the financial planning industry and the use of random historical data selection would not be obvious to one skilled in the art of evaluating financial plans. Methods of evaluating financial plans known to those skilled in the art at the time of the creation of the present invention used either constant rates of return and inflation or actual historical data.

I further declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful false statements may jeopardize the validity of the application or any patent issuing thereon.

Date: 11-16-2006


David B. Looper

APPENDIX B



The Education Requirement

Guide to CFP® Certification

As a first step to CFP® certification, you must master nearly 100 integrated financial planning topics. The topics cover major planning areas such as:

- General principles of financial planning
- Insurance planning and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

Although education is a fundamental part of achieving CFP® certification, fulfillment of the education requirement does not automatically equate to preparedness for the CFP® Certification Examination.

Before determining an examination preparation strategy and applying for the exam, all individuals considering taking the CFP® Certification Examination should review the currency and completeness of their education against the current list of topics. Retaking courses or taking additional courses to improve currency and mastery of specific topic areas are important complements to the educational foundation. Previous experience and exam preparatory factors, such as taking an appropriate review course, are also beneficial. Taking actions to ensure your education is comprehensive and up-to-date may improve your ability to synthesize and evaluate complex concepts at an advanced cognitive level.

Remember, the CFP® Certification Examination does not test textbook theories, but rather it assesses your ability to apply your financial planning knowledge in an integrated approach to deal with "real-life" financial planning situations.

Bachelor's Degree Requirement

In addition to fulfilling the education requirement, a bachelor's degree, in any discipline, is required in order to attain CFP® certification. The college degree requirement is a condition of initial certification; it is not a requirement to be eligible to take the CFP® Certification Examination and does not have to occur before sitting for the exam or fulfilling the work experience. A bachelor's degree in any major from a regionally-accredited U.S. college or university will be accepted, and evidence (photocopy of degree) will be required at the final stage of initial certification.

[Read about important deadlines for those planning to seek CFP® certification before the effective date of the bachelor's degree requirement.](#)

CFP Board-Registered Programs

You can complete a course of study in financial planning offered by an educational institution with a curriculum registered with CFP Board.

Course Titles and Length of Study

CFP Board has reviewed the upper division undergraduate level or higher educational programs at registered institutions to ensure that they cover the core knowledge needed to practice personal financial planning. Regardless of program type, the curriculum taught must be the equivalent of at least 15 semester credit hours. Each educational institution may present the topics under various course names and titles, such as risk management, financial analysis or estate planning. However, each Registered Program will cover all of the topics needed to meet the education requirement for CFP® certification. Some programs include various specialized courses or a review course to better prepare you for the CFP® Certification Examination. Program Directors at any CFP Board-Registered Program have the authority to waive students out of courses in accordance with their college or university policy.

Contact one of the programs for more information about courses offered, class schedules, tuition and transfer of credit for courses previously taken. In general, the course work in a certificate level program can be completed in 18 to 24 months.

CFP Board does not endorse one program over another. All programs cover the same core curriculum, yet vary in style, length and delivery method. They may be certificate programs, undergraduate programs or graduate programs. Programs can also differ in their delivery methods with some having traditional classroom-based instruction and others offering self-study or online courses. All institutions are accredited by their region's accrediting body.

Coursework from Multiple CFP Board-Registered Programs

If you have successfully completed individual courses at two or more CFP Board-Registered Programs but have not completed, or had credits transferred to, any one entire program, you may qualify to apply for the CFP® Certification Examination under the Multiple CFP Board-Registered Programs status. After applying for the exam you will be required to provide transcripts to verify completion of the education requirement through this approach. Please note that not all CFP Board-Registered Programs have the same number of courses nor do they cover the core topics in the same order or course sequence. Programs may group or combine topics differently, and semester hour equivalencies may vary. To qualify to take the exam through this approach, you must have covered all required topics and have achieved the minimum 15 semester credits or the equivalent in core topics.

Important Questions to Ask about CFP Board-Registered Programs

Because the educational offerings are so varied, consider asking the Program Director the following questions when evaluating a program:

- What educational level is your curriculum (junior/senior baccalaureate, master's or doctorate level)?
- How long does it take to complete your curriculum?
- How much does your program cost? Does that amount include books,

tests and other fees?

- Are you anticipating making changes to your program?
- How do you schedule your courses? How often are courses offered?
- Is your distance education program offered online or is it paper-based?
- What are the credentials of your faculty?
- Does your program have internships or job placement services?
- Does your program have a review course? Does it partner with a review course provider?
- Overall, how will your program prepare me to be a financial planner?

Challenge Status

CFP Board has approved specific academic degrees and professional credentials as fulfilling the education requirement for CFP® certification. If you have one of the following degrees or credentials, you will automatically be eligible to apply for the CFP® Certification Examination:

- Chartered Financial Consultant (ChFC)
- Chartered Life Underwriter (CLU)
- Chartered Financial Analyst (CFA®)
- Ph.D. in business or economics**
- Doctor of Business Administration**
- Licensed attorney - inactive license acceptable*
- Licensed Certified Public Accountant (CPA) - must be currently licensed to practice (inactive license with letter of good standing acceptable)*

*If you are fulfilling the education requirement on the basis of an inactive CPA license or law license, you will need to provide a letter from the applicable licensing board stating that you are in good standing with that authority.

**Degree must be from an accredited U.S. college or university.

Only the degrees and credentials listed above are approved for challenging the CFP® Certification Examination. In addition, the Certified Employee Benefits Specialists (CEBS) credential plus the addition of two courses will qualify an individual to sit for the CFP® Certification Examination. If your degree or credential is not on this list, you may wish to consult the transcript review process as an alternate route to the CFP® Certification Examination.

Transcript Review

CFP Board recognizes that you may have covered some of the components in CFP Board's financial planning topic list through previous educational coursework not taken through a CFP Board-Registered Program. CFP Board will consider granting credit towards the educational component required for CFP® certification if:

1. You can demonstrate that you have successfully completed equivalent upper-division level college or university coursework at a regionally-

- accredited college or university; and/or
2. You have one of the credentials listed below that CFP Board has pre-approved for partial credit towards the educational component.

Review the detailed [topic list](#) and use the checklist on the [transcript review application](#) against your college transcript(s) to assess if you have covered any CFP Board topics.

Look for upper-division level courses (junior, senior or graduate level coursework with course numbers of typically 300 or greater) with titles such as Personal Income Tax, Insurance, Investments, Estate Planning, Retirement Planning and Personal Financial Planning.

To satisfy the entire educational component via a transcript review, your financial planning-related coursework must total at least 15 upper-division semester hours or 20 quarter hours. The courses must have been taken at a U.S. regionally-accredited four-year educational institution.

If, after reviewing your transcript, you feel that you have completed all or part of the necessary financial planning topics at an appropriate institution, you may apply to CFP Board for a transcript review.

The following credentials have been deemed to fulfill certain portions of the education requirement for CFP® certification. The first column lists the credential; the second lists the corresponding topics in CFP Board's topic list.

Credential	Topics satisfied on CFP Board's topic list
Associate of the Society of Actuaries (ASA)	10, 11, 34-43
Certified Employee Benefits Specialist (CEBS)*	10-14, 15, 17, 18, 27, 34-41, 48, 60-67
Enrolled Agent (EA)	44-58
Fellow of the Society of Actuaries (FSA)	10, 11, 34-43

Continuing education courses, firm training and/or National Association of Securities Dealers (NASD®) or state licenses do not fulfill any part of CFP Board's initial educational requirements.

*Individuals who hold the CEBS credential may complete two additional courses (Personal Financial Planning I and Personal Financial Planning II) from the Wharton School and the International Foundation for Employee Benefit Plans (IFEBC) to satisfy CFP Board's education requirement. These individuals will not need to complete a transcript review application or submit a transcript review fee. Instead, they should use the CFP® Certification Examination application form and attach a copy of the CEBS designation and either a transcript or score report showing completion of the Personal Financial Planning I and II courses.

CFP Board-Registered Programs

[Distance Education Programs](#)
[Registered Programs Listed by State](#)





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APPENDIX C



The Education Requirement: Bachelor's Degree Requirement

Guide to CFP® Certification

Beginning in 2007, in addition to fulfilling the education requirement, a bachelor's degree in any discipline will be required in order to attain CFP® certification. The bachelor's degree requirement is a condition of initial certification; it is not a requirement to be eligible to take the CFP® Certification Examination and does not have to occur before sitting for the exam or fulfilling the work experience. A bachelor's degree in any major from a regionally-accredited U.S. college or university will be accepted, and evidence (photocopy of degree) will be required at the final stage of initial certification.

Very important note for individuals not planning to obtain a bachelor's degree:

Individuals without a bachelor's degree can take the CFP® Certification Examination and may even be certified, but all certification requirements - education, passing the exam, five years of experience and the ethics component - must be met and the CFP® Certification Application must be completed and received by CFP Board by December 31, 2006.

What the bachelor's degree requirement means for specific situations:

- Individuals without a bachelor's degree will need to have passed the CFP® Certification Examination by November 2006, and met the five-year experience requirement and the ethics requirement by December 31, 2006.
- Individuals without a bachelor's degree and no qualifying experience would have needed to have started gaining financial planning experience before 2002 in order to meet the five-year experience requirement. All individuals without a bachelor's degree who have not completed the five-year experience requirement by December 31, 2006, will be required to have a bachelor's degree.
- Individuals without a bachelor's degree and with five years of experience are encouraged to take the exam by July 2006, to avoid the pressure of having only one last chance to pass the exam.
- Individuals without a bachelor's degree, even after 2007, may take the exam, but they must then obtain a bachelor's degree within five years after passing the exam in order to be certified.
- Individuals without a bachelor's degree, who have fulfilled the exam requirement, but who are not certified by December 31, 2006, will have five years from the exam date to complete the other initial certification requirements - three years of experience, ethics component and a bachelor's degree - before their candidacy is terminated and the exam will need to be retaken.
- Individuals without a bachelor's degree who pass the November 2006

exam will have 30 calendar days from the date CFP Board delivers (electronic or hardcopy) the Declaration Packet to return a completed Declaration Packet to CFP Board.

- Individuals without a bachelor's degree who receive a declaration packet after July 1, 2006, will have until December 31, 2006, to return a completed Declaration Packet to CFP Board.
- Individuals without a bachelor's degree who receive a Declaration Packet after December 1, 2006, will have 30 calendar days to return a completed Declaration Packet to CFP Board.
- Individuals without a bachelor's degree, in CFP Board's professional review process, who have completed all requirements before December 31, 2006, except for the ethics requirement, will be certified after December 31, 2006, as long as professional review clears the individual and the individual submits any additional required paperwork within 30 calendar days of the request.

CFP Board can not predetermine whether individuals will meet certain requirements, but will offer counsel to individuals seeking guidance about the education, bachelor's degree or experience requirements.

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